

DEREK ALLEN (FARMING) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002



DEREK ALLEN (FARMING) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2002

	Notes	2002		2001	
		£	£	£	£
Fixed Assets	2				
Tangible fixed assets			318,638		233,358
Current Assets					
Stock and work in progress		31,755		33,583	
Debtors		49,390		44,099	
Cash at bank and in hand		31,095		6,427	
		112,240		84,109	
Creditors: Amounts Falling Due Within One Year					
Bank overdraft		27,457		35,049	
Other amounts		186,986		113,045	
Net Current (Liabilities)			(102,203)		(63,985)
Total Assets Less Current Liabilities			216,435		169,373
Creditors: Amounts Falling Due After More Than One Year					
			73,265		-
			143,170		169,373
Capital and Reserves					
Share Capital - Equity	4		1,860		1,860
Share Premium Account			178,160		178,160
Profit and loss account			(36,850)		(10,645)
Shareholders' Funds			143,170		169,374

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 2002.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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AS AT 31ST MARCH 2002

These accounts were approved by the board on 29th January 2003 and signed on its behalf.



Mr D Allen

Director

Date: 29th January 2003

DEREK ALLEN (FARMING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods and services supplied, including government subsidies.

Depreciation

Freehold Buildings are only depreciated when, in the opinion of the Directors, a diminution in value will occur over the useful life of the asset.

Depreciation is provided on all tangible fixed assets to write off the cost over the anticipated economic life as follows:

Plant and machinery	25% per annum on written down value
Motor vehicles	25% per annum on written down value
Workshop equipment	25% per annum on written down value
Tractors	25% per annum on written down value
Computer equipment	Over 3 years on cost

Farm buildings will only be depreciated when in the opinion of the directors the value falls below the book value.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is the price at which stocks can be sold in the normal course of business less further costs expected to be incurred to completion and disposal.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Contribution to Pension Funds

The company operates a defined contribution pension scheme on behalf of its Directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

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FOR THE YEAR ENDED 31ST MARCH 2002

Leased Assets

Assets held under hire purchase contracts are capitalized in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the contract and represents a constant proportion of the balance of capital repayments outstanding.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st April 2001	380,960
Additions	207,382
Disposals	(32,970)
At 31st March 2002	555,372
Depreciation	
At 1st April 2001	147,602
Charge for the year	104,716
On disposals	(15,584)
At 31st March 2002	236,734
Net Book Value	
At 31st March 2002	318,638
<i>At 31st March 2001</i>	<i>233,358</i>

The net book value of tangible fixed assets includes £138,544 (2001 - £Nil) in respect of assets held under hire purchase contracts. The depreciation charge for the year on assets held under hire purchase contracts was £16,181 (2001 £Nil)

3 Secured Creditors

Included in creditors are the following items which are secured:

Obligations under hire purchase contracts

Repayable by instalments:

Within one year	£50,307	(2001 - £Nil)
After more than one year		
Between two and five years	£73,265	(2001 - £Nil)

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FOR THE YEAR ENDED 31ST MARCH 2002

4	Share Capital	2002 £	2001 £
	Authorised Equity Shares		
	5,000 Ordinary shares of £1.00 each	<u>5,000</u>	<u>5,000</u>
	Allotted Equity Shares		
	1,860 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>1,860</u>	<u>1,860</u>

5 Loans From Directors

Included in Creditors: Amounts falling due within one year is the following:

	LIABILITY OUTSTANDING AT:		MAXIMUM LIABILITY DURING THE YEAR
	2001	2002	
	£	£	£
Mr D Allen	40,000	40,000	40,000
Mrs J Allen	40,000	40,000	40,000

The above existing loans are unsecured, interest free and repayable on demand.